

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2005**

	January-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	FYTD	FY04	Ended	Ended
				Net ROR				Net ROR					Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	136,450	1.4%	1.5%	-3.51%	141,393	1.5%	1.5%	10.37%	132,649	1.5%	1.5%	-4.14%	2.09%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>136,450</b>	<b>1.4%</b>	<b>1.5%</b>	<b>-3.51%</b>	<b>141,393</b>	<b>1.5%</b>	<b>1.5%</b>	<b>10.37%</b>	<b>132,649</b>	<b>1.5%</b>	<b>1.5%</b>	<b>-4.14%</b>	<b>2.09%</b>	<b>17.58%</b>	<b>-6.28%</b>	<b>-7.85%</b>
Russell 1000 Growth				-3.33%				9.17%				-5.23%	0.02%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																
LSV	150,081	1.6%	1.5%	-1.46%	152,259	1.6%	1.5%	9.01%	144,657	1.6%	1.5%	3.21%	10.87%	30.56%	9.33%	8.36%
Russell 1000 Value				-1.78%				10.38%				1.54%	10.09%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	290,439	3.1%	3.0%	-2.63%	298,242	3.1%	3.0%	9.28%	282,582	3.1%	3.0%	-1.68%	4.61%	N/A	N/A	N/A
Russell 1000				-2.52%				9.80%				-1.81%	5.09%	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																
Westridge	282,903	3.0%	3.0%	-2.40%	289,806	3.0%	3.0%	9.47%	274,580	3.0%	3.0%	-1.99%	4.71%	N/A	N/A	N/A
S&P 500				-2.44%				9.23%				-1.87%	4.58%	N/A	N/A	N/A
<i>Index</i>																
State Street	85,049			-2.44%	87,176			9.23%	82,648			-1.88%	4.55%	19.01%	-0.75%	-2.28%
<b>Total Index</b>	<b>85,049</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-2.44%</b>	<b>87,176</b>	<b>0.9%</b>	<b>1.0%</b>	<b>9.23%</b>	<b>82,648</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-1.88%</b>	<b>4.55%</b>	<b>19.01%</b>	<b>-0.75%</b>	<b>-2.28%</b>
S&P 500				-2.44%				9.23%				-1.87%	4.58%	19.11%	-0.70%	-2.21%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>944,921</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-2.49%</b>	<b>968,876</b>	<b>10.2%</b>	<b>10.0%</b>	<b>9.45%</b>	<b>917,115</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-1.42%</b>	<b>5.21%</b>	<b>21.46%</b>	<b>0.15%</b>	<b>-1.39%</b>
S&P 500				-2.44%				9.23%				-1.87%	4.58%	19.11%	-0.70%	-2.21%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	934,083	9.9%	10.0%	-4.48%	977,755	10.3%	10.0%	14.79%	949,190	10.4%	10.0%	-3.60%	5.70%	32.99%	5.51%	N/A
Russell 2000 + 200bp				-4.01%				14.64%				-2.36%	7.45%	35.99%	7.90%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>934,083</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-4.48%</b>	<b>977,755</b>	<b>10.3%</b>	<b>10.0%</b>	<b>14.79%</b>	<b>949,190</b>	<b>10.4%</b>	<b>10.0%</b>	<b>-3.60%</b>	<b>5.70%</b>	<b>32.99%</b>	<b>5.54%</b>	<b>7.29%</b>
Russell 2000				-4.17%				14.09%				-2.86%	6.21%	33.36%	6.24%	6.63%
<b>CONVERTIBLES</b>																
TCW	936,735	9.9%	10.0%	-2.07%	962,975	10.1%	10.0%	8.41%	915,102	10.0%	10.0%	-4.35%	1.55%	17.50%	1.03%	3.90%
Merrill Lynch All Convertibles				-2.29%				5.37%				-1.05%	1.87%	14.16%	4.89%	5.75%
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Active</i>																
Capital Guardian	372,006	3.9%	4.0%	-0.67%	375,024	3.9%	4.0%	10.01%	728,303	8.0%	8.0%	-1.77%	7.35%	25.36%	-0.39%	0.54%
LSV	379,859	4.0%	4.0%	0.58%	377,498	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	2	0.0%	0.0%	N/A	(107)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>751,866</b>	<b>8.0%</b>	<b>8.0%</b>	<b>-0.04%</b>	<b>752,415</b>	<b>7.9%</b>	<b>8.0%</b>	<b>10.59%</b>	<b>728,303</b>	<b>8.0%</b>	<b>8.0%</b>	<b>-1.77%</b>	<b>8.59%</b>	<b>25.36%</b>	<b>-0.39%</b>	<b>0.54%</b>
MSCI EAFE - 50% Hedged				-0.52%				11.11%				-0.72%	9.74%	26.98%	-1.27%	-2.14%
<i>Small Cap - Value</i>																
Lazard	106,282	1.1%	1.0%	0.50%	105,787	1.1%	1.0%	16.09%	97,847	1.1%	1.0%	0.29%	17.01%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				2.20%				16.82%				-0.82%	18.41%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	103,951	1.1%	1.0%	0.92%	103,006	1.1%	1.0%	19.12%	92,959	1.0%	1.0%	0.49%	20.81%	44.68%	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				2.20%				16.82%				-0.82%	18.41%	47.95%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>962,099</b>	<b>10.2%</b>	<b>10.0%</b>	<b>0.12%</b>	<b>961,207</b>	<b>10.1%</b>	<b>10.0%</b>	<b>12.57%</b>	<b>919,109</b>	<b>10.1%</b>	<b>10.0%</b>	<b>-1.31%</b>	<b>11.23%</b>	<b>29.16%</b>	<b>1.02%</b>	<b>1.39%</b>
MSCI EAFE - 50% Hedged				-0.52%				11.11%				-0.72%	9.74%	26.98%	-1.27%	-2.14%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	1,502,568	15.9%	15.0%	0.25%	1,498,231	15.8%	15.0%	1.34%	1,448,716	15.8%	15.0%	3.52%	5.17%	2.42%	7.77%	8.10%
Lehman Aggregate				0.63%				0.96%				3.20%	4.84%	0.32%	6.35%	6.95%
<i>Index</i>																
Bank of ND	1,893,109	20.1%	22.5%	0.20%	1,889,081	19.9%	22.5%	0.40%	1,823,122	19.9%	22.5%	2.54%	3.15%	0.07%	7.10%	7.25%
Lehman Intermediate Gov/Credit (1)				0.19%				0.44%				2.71%	3.36%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	850,778	9.0%	7.5%	1.66%	842,693	8.9%	7.5%	2.30%	812,214	8.9%	7.5%	4.51%	8.69%	1.18%	N/A	N/A
Lehman US Credit BAA				0.90%				1.69%				4.76%	7.48%	1.96%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>4,246,455</b>	<b>45.0%</b>	<b>45.0%</b>	<b>0.51%</b>	<b>4,230,006</b>	<b>44.5%</b>	<b>45.0%</b>	<b>1.11%</b>	<b>4,084,052</b>	<b>44.7%</b>	<b>45.0%</b>	<b>3.27%</b>	<b>4.94%</b>	<b>0.79%</b>	<b>7.00%</b>	<b>7.45%</b>
Lehman Gov/Credit				0.69%				0.80%				3.56%	5.11%	-0.72%	6.73%	7.10%
<b>CASH EQUIVALENTS</b>																
Bank of ND	1,412,071	15.0%	15.0%	0.22%	1,409,536	14.8%	15.0%	0.53%	1,358,158	14.9%	15.0%	0.44%	1.20%	1.20%	1.72%	3.39%
90 Day T-Bill				0.17%				0.48%				0.37%	1.02%	0.98%	1.71%	3.30%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	<b>9,436,363</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.65%</b>	<b>9,510,355</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.85%</b>	<b>9,142,725</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.38%</b>	<b>4.57%</b>	<b>10.41%</b>	<b>4.83%</b>	<b>5.27%</b>
POLICY TARGET BENCHMARK				-0.60%				4.36%				1.02%	4.79%	8.73%	4.62%	4.92%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.